

**CENTRAL ELECTRICITY REGULATORY COMMISSION
(NEW DELHI)**

**Petition No. 179/MP/2023
(On Remand)**

Coram:

**Shri Jishnu Barua, Chairperson
Shri Ramesh Babu V., Member
Shri Harish Dudani, Member
Shri Ravinder Singh Dhillon, Member**

Date of Order: 29th April, 2026

IN THE MATTER OF:

Petition under Section 11(2) read with Section 79 of the Electricity Act, 2003, along with Regulation 111-113 of the CERC Conduct of Business Regulations, 1999 inter-alia seeking a declaration/ direction with regard to the principles/ methodology to be adopted for computation of the rate/ compensation at which such supply of power to Respondent No.1 to 8 for the period between being 15.03.2023 to 16.06.2023 or such other period as extended by Ministry of Power from time to time, based on principles laid down with respect to Section 11(2) of the Electricity Act, 2003.

AND

IN THE MATTER OF:

Tata Power Company Limited
Through its Authorised Representative
Having its registered office at
Corporate Centre, 34, Sant Tukaram Road
Carnac Bunder, Mumbai-400009, Maharashtra.

...Petitioner

Versus

1. Gujarat Urja Vikas Nigam Limited
Sardar Patel Vidyut Bhavan,
Race Course,
Vadodara- 390 007,
Gujarat



2. **Punjab State Power Corporation Limited**
PP&R, Shed T-1, Thermal Design,
Patiala – 147 001
3. **Maharashtra State Electricity Distribution Company Limited,**
4th Floor, Prakashgad,
Plot No. G-9, Bandra (East),
Mumbai-400 051, Maharashtra
4. **Ajmer Vidyut Vitaran Nigam Limited**
Hathi Bhata, Old Power House,
Ajmer, Rajasthan.
5. **Jaipur Vidyut Vitaran Nigam Limited**
Vidyut Bhawan, Janpath,
Jaipur, Rajasthan.
6. **Jodhpur Vidyut Vitaran Nigam Limited,**
New Power House, Industrial Area,
Jodhpur, Rajasthan.
7. **Uttar Haryana Bijli Vitran Nigam Limited,**
Vidyut Sadan,
Plot No. C-16, Sector-6,
Panchkula-134112, Haryana.
8. **Dakshin Haryana Bijli Vitran Nigam Limited,**
Vidyut Nagar, Vidyut Sadan,
Hissar, Haryana-125005.
9. **Union of India, Ministry of Power**
Shram Shakti Bhawan,
Rafi Marg,
New Delhi – 110001

...Respondents

Parties present:

Shri P. Chidambaram, Sr. Advocate, Petitioner
Ms. Shubhi Sharma, Advocate, Petitioner
Ms. Shambhavi Jha, Advocate, Petitioner
Ms. Vandana Ragwani, Advocate, Petitioner
Shri Venkatesh, Advocate, Petitioner
Shri Shreysht Sharma, Advocate, Petitioner
Shri Ashutosh Sharma, Advocate, Petitioner
Shri Aashwyn Singh, Advocate, Petitioner
Ms. Devishi Gupta, Advocate, Petitioner



Ms. Nuha Rahman, Advocate, Petitioner
Shri M. G. Ramachandran, Sr. Advocate, Respondents 1, 2, 7 & 8
Ms. Ranjitha Ramachandran, Advocate, Respondent No.1
Ms. Srishti Khindaria, Advocate, Respondent No.1
Shri Aneesh Bajaj, Advocate, Respondent No.1
Ms. Poorva Saigal, Advocate, Respondent No.2, 7 & 8
Shri Shubham Arya, Advocate, Respondent No.2, 7 & 8
Shri Rishabh Saxena, Advocate, Respondent No.2, 7 & 8
Shri Dhruve Jhatta, Advocate, Respondent No.3

ORDER

The Petitioner, Tata Power Company Ltd. (“TPCL”), a generating company, filed the petition for the determination of adverse financial impact under Section 11(2) read with Section 79 of the Electricity Act, 2003 (“**the Act**”), wherein the Petitioner also sought interim relief pending final adjudication. The Respondent No.1, Gujarat Urja Vikas Nigam Ltd (“**GUVNL**”), represents the interest of Gujarat Discoms. The Respondent No. 2, Punjab State Power Corporation Ltd (“**PSPCL**”) is responsible for electricity distribution and generation in Punjab. The Respondent No. 3, Maharashtra State Electricity Distribution Company Ltd. (“**MSEDCL**”), is a distribution licensee responsible for electricity distribution in Maharashtra. The Respondents Nos. 4 to 6 are the distribution licensees of Rajasthan, and the Respondents Nos. 7 & 8 are the distribution licensees of Haryana. The Respondent No. 9 represents the Central Government through the Ministry of Power.

2. The Petitioner had filed this Petition on account of adverse financial impact arising due to the implementation of the direction dated 20.2.2023 (“**2023 directions**”) issued by the Central Government under Section 11(1) of the Act for the period between 1.3.2023 to 15.6.2023, and extended time to time. The



2023 directions are *pari materia* with the earlier directions on 5.5.2022 (“**2022 directions**”) wherein the Commission had decided the methodology for the determination of adverse financial impact vide order dated 3.1.2023 in Petition No. 128/MP/2022. During the operation of the 2023 directions, the petitioner sought interim relief to make the payment of the Interim or Provisional Tariff in respect of the 2023 directions. Since the Commission had already decided the methodology of adverse financial impact in 2022 directions and the 2023 directions were *pari materia* to earlier directions, the interim relief was sought by the petitioner based on the methodology decided by the Commission in its final Order dated 3.1.2023 in respect of 2022 directions and also prayed to issue a direction to Respondents 7 and 8 to furnish a revolving Letter of Credit. The adverse financial impact under section 11(2) of the Act may involve other components of the tariff. In the instant case, our scope is limited to the energy charge rate (“**ECR**”) component.

Order of CERC dated 10.3.2025

3. On 10.3.2025, the Commission passed an order deciding the interim relief in two parts. In the **first part**, the Commission dealt with the examination of the powers of the Commission to grant the interim relief and fulfilment of the various conditions for the grant of interim relief laid down by the Hon’ble Supreme Court in ***Makers Development Services (P) Ltd. v. M. Visvesvaraya Industrial Research & Development Centre, [(2012) 1 SCC 735]***. Three conditions laid down by the Hon’ble Supreme Court are: (i) whether the Petitioner has made out a prima facie case, (ii) whether the balance of convenience is in favour of



the Petitioner, and (iii) whether the Petitioner would suffer irreparable injury if interim relief is not granted. The Commission had examined these conditions based on the submission placed on record by the parties. The Commission held that all the tests for the grant of interim relief are satisfied in this case, and the Petitioner is entitled to protection by way of interim relief.

4. After examination of admissibility of interim relief in the first part, the Commission did not prefer to award the interim relief on *ad hoc* basis but went into detailed computation for the purpose of interim relief and considered all the arguments of the parties on each individual parameter, analysed elements of the energy charge rate as submitted by the Petitioner and the submission of the Respondents, and the basis of the rate notified by the Committee. In the **second part** of the order, the Commission decided on the methodology for quantifying the interim relief, wherein the Commission examined individual parameters such as the GCV of blended coal, the loss of GCV during transit and handling, ocean freight, and handling charges. Also, the direction to Respondent Nos. 7 & 8, with regard to the opening of LC for fixed charges, were issued.

APTEL Judgment dated 31.10.2025

5. Respondent Nos. 1, 2 and 4 to 6 have filed Appeal No. 122 of 2025 & IA No. 635 of 2025, 129 of 2025 & IA No. 703 of 2025 & 169 of 2025 & IA NO. 723 of 2025 before the APTEL challenging the order of the Commission dated 10.3.2025. Learned counsel for the Respondent No. 3 submitted that although the Commission's order dated 10.3.2025 is challenged, no interim directions or



stay have been granted by the APTEL, and the said appeal is currently pending before the APTEL. In view of the same, Respondent No. 3 has complied with the Commission's order dated 10.3.2025 by paying the amount as per the decision in the said order.

6. On 31.10.2025, the APTEL examined the order of the Commission in detail, allowing the interim relief as decided by the Commission. The APTEL passed an order of limited remand directing the CERC to compute the entitlement of the Petitioner in accordance with its earlier order dated 10.3.2025. APTEL, in its order, has examined the various aspects as follows:

- a) Powers of the Commission u/s conferred under section 94(2) of the Electricity Act, 2003, to grant interim relief, can be extended to proceedings under section 11(2) of the Act.
- b) Appellate power to interfere with an interim order passed by the Commission, and whether the impugned order is in the nature of an interim mandatory injunction;
- c) Has the Petitioner failed to satisfy the tests for the grant of interim relief by the CERC, and are there fallacies in the impugned order relating to computation?;
- d) Consideration of one cost element, namely 'FOB cost of imported coal', to decide on the alleged adverse financial impact on Energy Charge Rate (ECR) for the grant of interim relief.
- e) Is the FOB cost supported by a Chartered Accountant's certificate, and has the Chartered Accountant examined the decision of the weighted



average method of GCV ?. APTEL also dealt with the issues of the Petitioner's entitlement to anything other than the PPA Tariff. APTEL observed that in case any such contention is urged by GUVNL during the hearing of the main petition, the CERC shall consider the same in accordance with law.

- f) Examined the issue of non-consideration of the counterclaims of the GUVNL and their plea to set off. In this regard, the APTEL observed the patent error in the tables in Para 65 (c) and 65 (e) of the order showing the price of 13 shipments of imported coal in November, 2023 as its FOB value, though 7 of them were on CFR basis and included freight, and which ought to have been converted from CFR to FOB basis by excluding freight therefrom in order to arrive at its FOB value, none of the other objections taken on behalf of the Appellants, on the conclusion of CERC that TPCL had made out a *prima-facie* case, are so grave as to warrant interference in an appeal preferred against an interlocutory order.
- g) After dealing with the above aspects, the APTEL passed an order of limited remand directing the CERC to compute the entitlement of TPCL, in terms of its earlier order dated 10.3.2025 (wherein, among others, the FoB price of imported coal was effectively determined at 84.90 USD/ MT), after hearing parties on either side in this regard.

7. The APTEL, vide order dated 31.10.2025, directed the Commission to compute the Petitioner's entitlement, in terms of its earlier order dated



10.3.2025 (wherein, among others, the FoB price of imported coal was effectively determined at 84.90 USD/MT), after hearing the parties on this aspect. The relevant part is extracted below:

“XIII. CONCLUSION

.....

.....

As noted hereinabove, a substantial portion of the interim relief sought, i.e. for payment of interim/ Provisional Tariff towards ECR, represents the FOB price of imported coal. The interim relief granted by the CERC is, effectively, considering the FoB price of imported coal to be 84.90 USD/MT which is lower than the FoB price as computed by GUVNL itself as 85.37 USD/MT. As what has been granted as interim relief, by the impugned order of the CERC, is lower than GUVNL's computation of FoB price of imported coal, we see no reason to direct the CERC to re-examine the afore-said issues, more so as the Appellants' interests are being adequately safeguarded on TPCL being directed to furnish an unconditional bank guarantee as security for the amount which the Appellants are required to pay them in terms of the impugned order.

We, therefore, pass an order of limited remand directing the CERC to compute the entitlement of TPCL, in terms of its earlier order dated 10.03.2025 (wherein, among others, the FoB price of imported coal was effectively determined at 84.90 USD/MT), after hearing parties on either side in this regard. We make it clear that the hearing to be afforded is only with respect to computation of the amounts payable in terms of the order dated 10.03.2025 for the period from 16.04.2023 till 10.03.2025, and not on merits. On the said amount being computed and determined by the CERC, TPCL shall, in terms of its submissions before this Tribunal, furnish unconditional bank guarantees from a scheduled bank, for the entire amount determined by the CERC as payable to it in terms of the order dated 10.03.2025. Further, the said Bank Guarantees shall be renewed periodically and kept alive during the pendency of the main Petition before the CERC. The Appellants shall, within two weeks of receipt of the unconditional bank guarantees, make payment of the amounts, determined by CERC, to TPCL.

.....”

8. The APTEL, in its order, clarified that the hearing to be afforded shall be limited only with respect to the computation of the amounts payable in terms of the order dated 10.3.2025 for the period from 16.4.2023 till 10.3.2025, and not on merits. Accordingly, in terms of the APTEL judgment dated 31.10.2015, the



matter is taken up by the Commission for the computation of entitlement by determining the FoB price of imported coal.

Remand Proceedings before the Commission:

Submission by the Petitioner

9. The Petitioner, in its affidavit dated 27.11.2025, made a submission pursuant to the liberty granted by this Hon'ble Commission vide Record of Proceedings dated 25.11.2025, placing on record the detailed computation of ECR. The Petitioner has also placed on record the order dated 31.10.2025 of the APTEL in Appeal Nos. 122 of 2025, 129 of 2025, and 169 of 2025, computation of ECR as per the methodology laid down by the Commission in its order, along with shipment-wise and month-wise data, including weighted-average FOB prices based on actual quantities for the relevant period. Also submitted the voluminous data on month-wise total energy generated, energy scheduled by the Procurers, energy sold at the exchange under the Real Time Market and Day Ahead Market, revenue realised through sale of energy in short-term/exchange and auxiliary power consumption. The Petitioner has made a further submission vide affidavit dated 20.1.2026 pursuant to the liberty granted during the hearing on 8.1.2026 to file a brief note, limited to addressing the objections raised by the Respondents. Brief of the Petitioner's submission is as under:

- a) All relevant data/ documents/ information for the period 16.4.2023 to 31.8.2024, forming the basis of the Interim Order, are already on record.

The computation placed on record by way of the Affidavit dated 27.11.2025 is in strict conformity with the methodology laid down by this



Hon'ble Commission in its Order dated 3.1.2023 passed in Petition No. 128/MP/2022.

- b) During Directions 2023, certain coal shipments were procured on a CIF basis and not on an FOB basis. For such shipments, the freight component is zero in the ECR computation. Accordingly, there is no double calculation of freight, and ultimately, it is the CIF value which is considered
- c) Adverse financial impact in the order dated 3.1.2023 passed by this Commission held that in case of shipments procured on FOB basis, the transportation and insurance charges will be added to work out the CIF cost in USD/MT. However, for shipments procured on a CIF basis, the CIF cost of coal shall be considered. In the computation of ECR, whether the coal cost is calculated as FOB + Freight & Insurance or as a single consolidated CIF value is considered, the ECR remains the same.
- d) GUVNL's contention, vide affidavit dated 5.1.2026, primarily in relation to the manner of treatment of FOB vis-à-vis CIF/CFR values for certain coal shipments considered in the ECR computation.
- e) APTEL's remand is narrow and well-defined, and is confined exclusively to an arithmetical and computational exercise, to determine the amounts payable to the Petitioner strictly in terms of the methodology already laid down in the Interim Order dated 10.3.2025.
- f) On 16.1.2026, the Hon'ble Supreme Court dismissed both Civil Appeals while refusing to interfere with the Hon'ble Tribunal's Judgment.



- g) This Commission has consistently recognised that where coal is procured on an FOB basis, transportation and insurance charges are required to be added to arrive at the CIF cost; and where coal is procured on a CIF/CFR basis, the consolidated CIF cost of coal is to be considered directly for the purpose of ECR computation.
- h) GUVNL seeks to reopen issues on merits, expressly barred by the Judgment dated 31.10.2025; or are premised on an incorrect reading of the methodology already settled by this Hon'ble Commission in its Order dated 3.1.2023, read with the Interim Order dated 10.3.2025.
- i) Nothing further survives for consideration at this stage, except for the computation and determination of the amounts payable to the Petitioner for the period from 16.4.2023 to 10.3.2025, strictly in terms of the Interim Order dated 10.3.2025.

Submission by Respondent No. 1

10. The Respondent No.1, in its affidavit dated 11.12.2025 and 20.1.2026, submitted that they have filed an appeal under Section 125 of the Act, before the Hon'ble Supreme Court, against the Order dated 31.10.2025 passed by the Hon'ble Tribunal. The Respondent No.1 submits that the FOB of coal and the Transportation charges are to be compared to the respective aspects individually rather than collectively, as sought to be done by the Petitioner, considering the CIF Value. The Respondent No. 1, vide its affidavit dated 5.1.2026, submitted the Statement of computation from April 2023 to March, 2025 (up to 10.3.2025), pursuant to the Record of Proceeding dated 20.1.2026.



Vide affidavit dated 6.2.2026, the Respondent No.1 filed a reply to the Petitioner's submission vide affidavit dated 27.11.2025. A brief of the Respondent's submission is as follows:

- a) As per the APTEL Judgment, the Petitioner is required to provide the FOB Cost of Coal in respect of each of the shipments involved for the imported coal used for the generation and supply of electricity during the period from 16.4.2023 to 10.3.2025.
- b) The CFR cost cannot be the consideration, and it is therefore incumbent on the Petitioner to place the actual FOB Cost of Coal, which it claims to have incurred, for consideration. In this regard, the Respondent No.1 referred to the FOB cost of imported coal having GCV of 5000 kCal/kg considered by the Committee appointed by the Central Government under Section 11(1) of the Act, the APTEL Judgment, where para 82(e)(ii) of this Commission's order referred, FOB Cost of coal is the only relevant data.
- c) The difference in the CIF Price cannot be claimed on an actual basis. The Petitioner is required to arrange its affairs so that it will provide the FOB price of coal for any adjustment in the cost of coal procurement. It is not open to the Petitioner to claim that it will provide only the CFR/CIF Cost in the case of a coal shipment described as a CFR shipment, and that the CIF cost based thereon is sufficient to claim relief. Such a claim by the Petitioner is contrary to (a) directions contained in para 82(e)(i) of the Order dated 10.3.2025.
- d) The failure on the part of the Petitioner in not giving the FOB Cost actually incurred by it in each of the shipments involved is in violation of the Orders



passed by this Commission and the Tribunal, adverse inference is to be drawn against Tata Power and to the extent of the CFR Shipments, no relief is to be granted to Tata Power.

- e) The Respondent brought out inconsistencies in the claim made by the Petitioner in the present proceedings in regard to the actual FOB cost of coal, referring to the CA Certificates dated 15.3.2025, 18.4.2025 and 2.9.2025, indicating a different price.
- f) The Petitioner cannot justify the non-furnishing of the FOB Cost of Coal on the ground that the CFR Cost of Coal has been given, and therefore it will not consider any shipping and transportation cost for such shipments, which is against para 82(e)(ii) of the Order dated 10.3.2025. As per para 82(e)(ii) of the Order dated 10.3.2025 of the Hon'ble Commission, the 'transportation and coal handling charges' are to be in terms of the provisions of the PPA. Schedule 11 of the PPA provides for the computation of transportation and coal-handling charges, both escalable and non-escalable.
- g) The CFR Price claimed in regard to various shipments has to be converted to the FOB price. In the absence of any satisfactory data, the CFR Price needs to be arrived at by excluding transportation costs, as per the published indices for the shipment of coal from the country from which the coal has been imported.
- h) The Petitioner shall be entitled only to the FOB price so derived, which then has to be capped as per the Order, and separately, the transportation and coal handling charges also have to be capped as per the PPA. Tata Power is not entitled to mix the above cost of coal plus transportation and coal



handling charges by merely stating that it is claiming NIL/negligible transportation charges while claiming the CFR Price. The Petitioner was required to disclose transparently that it had, in many instances, incurred an actual FOB price for coal below the HBA/HPB Price of coal.

- i) Referring to the parameters considered by the Committee appointed by the Central Government, the Respondent submitted that it is a deviation, purporting to exclude the adjustment of the mining profit considered by the Committee towards the reduction of ECR. This Commission has not rejected the adjustment of mining profit given by the Committee appointed by the Respondent No. 9, but held that the adjustment of mining profit would be considered at the time of final determination of adverse financial impact under Section 11(2) of the Act.

11. The Respondent No.1 filed the computation for the month of November 2023 based on the FOB Cost of Coal in respect of FOB shipments. The FOB cost of coal is determined by excluding ocean freight, even though the Petitioner claims the shipment is on a CFR basis. The Respondent No.1 has also adjusted the mining profit. The other parameters, including freight, have been considered at the PPA rates or actuals, whichever is lower. Respondent No.1's submission on computation is summarised as under:

- a) The comparison under para 82(e)(i) can only be of the FOB Price of coal and not extrapolating the price of coal with transportation and comparing the CIF price with HBA Price as notional CIF. Such an extrapolation of CIF price and working out the difference on the basis



of CIF price is impermissible in terms of the order dated 10.3.2025 of this Commission.

- b) The FOB cost claimed in respect of shipments which have been claimed to be on FOB Basis, taking the lowest of the claim made in the statement furnished and the cost on coal claimed for such shipments as per invoice raised post the order of 10.3.2025. As per the order dated 3.1.2023, the actual FOB price of coal or the HBA index price is to be considered.
- c) In respect to the CFR shipments, the lower of cost claimed or as per invoice minus the transportation charges as per the applicable indices of the transportation country from where coal has been imported. The transportation charges are lower than the PPA rates as per schedule 11 or the actual claimed. Then, the FOB price of coal is to be computed as lower than the HBA Index Price; the actual FOB price determined is to be considered. If the actual FOB price is higher, then the HBA Price is to be considered;
- d) The adjustment has to be done without affecting the discounting of mining profit done by the Committee.
- e) As regards the transportation cost as per para 82(e)(ii) of the Commission's order, the charges to be added to the FOB price, the transportation price to be included is the lower of the PPA rates for transportation or on actuals as claimed by Tata Power;
- f) All the other parameters to be considered only in terms of what the Committee has considered. Aspects such as SHR, auxiliary, taxes,



etc., should be as per the Committee or the PPA, as the case may be.

- g) For the month of November, 2023, as against the claim of the weighted average FOB price of coal as USD 91.80 per MT (inclusive of 7 CFR shipments) leading to the passing of the order dated 10.3.2025 and as against USD 88.34 per MT as per the invoice raised subsequent to the order dated 10.3.2025 (after correcting the FOB price of coal in regard to 3 shipments and CFR price of coal for one shipment). Given the appropriate adjustment, converting the CFR prices to FOB prices, the computation of FOB prices would work out to USD 76.19 per MT, which is less than USD 79.71 per MT, the Argus 5000 Price taken into consideration by the Committee. There is, therefore, a negative adjustment on an actual basis in regard to the month of November 2023 insofar as the admissible FOB price in terms of Para 82(e)(i) of the order dated 10.3.2025.
- h) The shipments that are on a CFR basis have also been the shipments considered in many of the other months. Similarly, other CFR shipments have been considered in the other months. The total CFR shipments as per the statement attached by the Petitioner are 53, as against the total shipments of 134.

Hearing of the matter

12. The Petitioner and the Respondents were heard on 25.11.2025, 8.1.2026 and 21.1.2026. Ld. Counsel of the Respondent No. 3, MSEDCL, who has



complied with the interim order and participated in the hearing. On 8.1.2026 and 21.1.2026, the Commission had heard the detailed submissions of the Petitioner and the Respondents on the computation of interim relief in terms of the APTEL Judgment dated 31.10.2025 in Appeal Nos. 122, 129 & 169 of 2025. The Ld. counsels of the Respondent Nos. 1, 2, 7 and 8 have made common submissions during the hearing, but written submissions have been received from the Respondent No.1, GUVNL.

Analysis and Findings

13. The APTEL, in its judgment, observed that the interim relief granted by the Commission is, effectively, considering the FoB price of imported coal to be \$ 84.90 per MT, which is lower than the FoB price as computed by the Respondent No.1 itself as \$ 85.37 per MT. The APTEL further held that there is no reason to direct the Commission to re-examine the aforesaid issues, more so as the Appellants' interests are being adequately safeguarded but passed an order of limited remand directing the Commission to compute the entitlement of the Petitioner, in terms of its earlier order dated 10.3.2025 (wherein, among others, the FoB price of imported coal was effectively determined at \$ 84.90 per MT), after hearing parties on either side in this regard.

14. The Respondent No. 1 has raised the contention that the coal price claimed by the petitioner is different from the coal price as per the invoice. The coal price claimed by the Petitioner was submitted in the affidavit, which was relied upon by the Commission to arrive at the interim relief. We have noted that the difference in the coal price is limited to a few shipments. There may be several



reasons for a change in coal price on the actual invoice, such as coal characteristics adjustments, weight adjustments, etc. We are not going into the details of these issues in this order. It is a matter of reconciliation between the parties and does not have a material impact on the Commission's decision. The Petitioner and Respondents, in accordance with prudent utility practices, should conduct due diligence, reconcile the invoice, and accept the actual price. The Petitioner is directed to place on record the reconciled coal price details during the proceedings of the final order. As regards the mining profit and the premium in the coal price, the Commission has already held that they will be dealt with in a final order; hence, the submissions related to these issues are not dealt with in this order.

15. With regard to the observation of APTEL on the computation of FOB price of coal consumed in November 2023, the Petitioner has submitted that, for certain coal shipments which were procured on CFR basis, the freight component is considered as zero and clarified that there is no double calculation of freight for the computation of ECR. The Petitioner's stand is that there is no discrepancy or error in the data, documents, or information submitted by the Petitioner and urges that the same may be considered while computing the amounts of interim relief. In order to substantiate the above, the Petitioner has made an elaborate submission of the computation, including the computation of November 2023 submitted at the time of the order dated 10.3.2025 and in the revised format for November 2023 in the following table as under:



Shipment no.	Vessel Name	FOB/ CFR	FOB value [USD/ MT]	Consumption GCV [kCal/kg]	FOB value [USD/ MT]	Other charges [USD/ MT]
643	Clear Horizon	FOB	78.39	5,585	78.39	0.15
647	Samjohn Argonaut	FOB	74.38	4,793	74.38	0.17
649	Dan May	FOB	54.37	4,125	54.37	0.17
650-B	Cape Cynthia	FOB	66.48	4,474	66.48	0.17
651	SSI Dignity	CFR	107.12	5,721	107.12	0.22
655	MV Johana	CFR	118.07	6,303	118.07	0.24
648	FPMC B Majesty	FOB	54.64	4,010	54.64	0.13
654	Pentagruel	CFR	123.72	6,040	123.72	0.30
656	Ludolf Oldendorff	FOB	82.03	4,873	82.03	0.18
653	MV Sirocco	CFR	123.23	6,433	123.23	0.28
662	Jabal Harim	CFR	111.35	5,720	111.35	0.25
663	MV Herun China	CFR	91.92	4,610	91.92	0.20
657	Cemtex Dominance	CFR	124.78	6,473	124.78	0.32
Total			91.80	5,219	91.80	0.21

Shipment no.	Vessel Name	FOB/ CFR*	Freight including insurance [USD/ MT]	CIF [USD/ MT]	Port/ Fuel Handling Charges [INR/ MT]	Taxes & Duties [INR/ MT]
643	Clear Horizon	FOB	22.42	100.96	623	912
647	Samjohn Argonaut	FOB	16.02	90.57	623	842
649	Dan May	FOB	17.94	72.48	624	774
650-B	Cape Cynthia	FOB	17.31	83.96	624	821
651	SSI Dignity	CFR	0.02	107.36	624	852
655	MV Johana	CFR	0.02	118.33	624	1,176
648	FPMC B Majesty	FOB	18.19	72.96	624	778
654	Pentagruel	CFR	0.02	124.04	624	921
656	Ludolf Oldendorff	FOB	15.10	97.31	537	867
653	MV Sirocco	CFR	0.02	123.53	537	1,219
662	Jabal Harim	CFR	0.02	111.62	537	870
663	MV Herun China	CFR	0.02	92.13	537	783
657	Cemtex Dominance	CFR	0.02	125.12	537	1,229
Total			8.03	100.04	586.00	927

(*In case of CFR shipments, the coal price is inclusive of freight cost. Some of the columns, namely consumption quantity and exchange rate, are omitted as they are not relevant. The table is broken down, retaining initial columns for better visibility of figures)

16. The Petitioner has also placed on record the invoice raised as per the interim order dated 10.3.2025 and supporting computations in the affidavit dated 27.11.2025 (Page 277-386). The Petitioner has worked out the billed



energy charges based on the energy charge rate determined by the Committee and revised energy charges as per the methodology decided by the Commission in its order dated 3.1.2023. However, to give the effect of the interim order dated 10.3.2025, the Petitioner arrived at the total bill amount based on the difference between the revised energy charges and the billed energy charges. Thereafter, the difference arrived has been reduced to 50% of the total bill amount, which was considered a payable amount and the invoice was raised accordingly. The Petitioner has not stated the reason for considering 50% of the total bill amount instead of the differential energy charge rate due to the FOB Price. It is also a fact that a major part of the energy charge rate represents the FOB price of coal. But the difference in total ECR does not reflect the difference in FOB price, as it includes other costs such as freight, insurance, handling charges, and other charges.

17. The Respondent No.1, about the computation of FOB Price of Coal, submitted that in terms of para 82(a) and Para 82(e)(i) of the order, wherever the shipment is on CFR Basis, it is to be converted to FOB price of coal by reducing the shipping and transportation cost as per the applicable indices. Shipping and transportation costs are added to the converted FOB Price of coal, as applicable under the PPA or at actual cost, whichever is lower. In the case of shipments based on the FOB price of coal, shipping and transportation costs have been calculated as the lower of the actual or as per the PPA. On this line, the Respondent No.1 submitted the computation as extracted in the



following table. A single table submitted by the petitioner is breakdown in different sections as under:

S. No	Shipm-ent No.	Claim of Tata Power		FOB derived cost from CFR (A-1)	Freight Claimed Vessel wise by Tata	Freight as per S&P Platts/ Argus for CFR Vessels	PPA Freight	Admis sible Ocean Freight
		Before CERC in P. N. 179/MP/2023	As per Invoice dated 15.3.2025					
		USD/MT	USD/MT					
1	643	78.39	78.39	78.39	22.42	#N/A	15.14	15.14
2	647	74.38	69.55	69.55	16.02	10.10	14.67	14.67
3	648	54.64	50.56	50.56	18.19	11.08	14.20	14.20
4	649	54.37	54.37	54.37	17.94	10.10	14.67	14.67
5	650-B	66.48	63.67	63.67	17.31	10.10	14.67	14.67
6	651	107.12	107.12	90.63	0.02	16.49	14.67	14.67
7	653	123.23	123.23	85.02	0.02	38.21	14.67	14.67
8	654	123.72	123.72	112.64	0.02	11.08	14.20	11.08
9	655	118.07	118.07	99.25	0.02	18.82	14.67	14.67
10	656	82.03	68.35	68.35	15.10	11.08	14.20	14.20
11	657	124.78	124.78	86.54	0.02	38.24	14.20	14.20
12	662	111.35	111.35	100.27	0.02	11.08	14.20	11.08
13	663	91.92	84.56	68.14	0.02	16.42	14.20	14.20
Weighted Average		91.80	88.34	76.19				14.11

Sr. No	Ship ment No.	Vessel Name	Country of Origin	B/L month	Proc urement basis	LP (Load Port)- GCV kcal/kg	Applic able HBA Index	Consum ption Qty [MT]
1	643	CLEAR HORIZON	Mozambique	Aug-23	FOB	5653	HBA1	22207
2	647	SAMJOHN ARGONAUT	Indonesia	Sep-23	FOB	4863	HBA2	33233
3	648	FPMC B MAJESTY	Indonesia	Oct-23	FOB	4081	HBA2	79945
4	649	DAN MAY	Indonesia	Sep-23	FOB	4195	HBA2	80848
5	650-B	CAPE CYNTHIA	Indonesia	Sep-23	FOB	4543	HBA2	25906
6	651	SSI DIGNITY	Australia	Sep-23	CFR	5793	HBA1	37747
7	653	MV SIROCCO	USA	Sep-23	CFR	6502	HBA	79057
8	654	MV PANTAGRUEL	Indonesia	Oct-23	CFR	6112	HBA	64672
9	655	MV JOHANNA	Russia	Sep-23	CFR	6374	HBA	63320
10	656	LUDOLF OLDENDORFF	Indonesia	Oct-23	FOB	4945	HBA2	94760
11	657	CEMTEX DOMINANCE	USA	Oct-23	CFR	6542	HBA	44028
12	662	JABAL HARIM	Indonesia	Oct-23	CFR	5792	HBA1	10475
13	663	HERUN CHINA	Australia	Oct-23	CFR	4677	HBA2	88841
Weighted Average						5288.9		725039



Sr. No-	Ship ment No.	As per HBA Index of Month			Sep-23					Final Admissible FOB-Lower of [FOB derived cost from CFR and (with consideration HBA for Vessel older than 8 weeks)] (A)
		COAL PARAMETERS (%)			HBA Price (USD/MT)				FOB price as per HBA Index (B)	
		TM	TS	Ash	3400	4100	5100	6322		
					HBA3	HBA2	HBA1	HBA	USD/MT	USD/MT
1	643	5.20	1.14	27.44	31.82	53.83	89.11	-	104.40	78.39
2	647	28.73	0.48	4.52	31.82	53.83	89.11	133.13	69.55	69.55
3	648	35.70	0.16	3.72	31.82	53.83	89.11	133.13	53.97	50.56
4	649	35.52	0.07	2.53	31.82	53.83	89.11	133.13	56.45	54.37
5	650-B	30.45	0.27	5.69	31.82	53.83	89.11	133.13	63.67	63.67
6	651	7.80	0.48	22.83	31.82	53.83	89.11	133.13	108.50	90.63
7	653	10.75	2.53	9.07	31.82	53.83	89.11	133.13	131.34	85.02
8	654	15.68	0.50	5.81	31.82	53.83	89.11	133.13	125.18	112.64
9	655	10.40	0.38	9.80	31.82	53.83	89.11	133.13	137.45	99.25
10	656	23.90	0.75	7.80	31.82	53.83	89.11	133.13	73.23	68.35
11	657	9.88	2.64	9.47	31.82	53.83	89.11	133.13	132.97	86.54
12	662	9.11	0.85	18.29	31.82	53.83	89.11	133.13	107.19	100.27
13	663	14.10	0.27	19.70	31.82	53.83	89.11	133.13	75.59	68.14
Weighted Average										76.19

S. No	Shipm-ent No.	Total Taxies & Duties as per GUVNL (₹/MT)	Nov-23			
			FOB Price considered by the Committee taken at Argus 5000	Difference between FOB Price claimed (A) and FOB price considered by the Committee	50% of the difference	FOB Price taken for consideration as per CERC Interim Order - (FOB price considered by committee taken at Argus 5000 + 50% of difference between FOB claimed-derived from CFR and FOB considered by Committee)
1	643	782.33				
2	647	747.72				
3	648	668.29				
4	649	685.13				
5	650-B	724.13				
6	651	835.30				
7	653	1049.47				
8	654	912.12				
9	655	1141.38				
10	656	741.83				
11	657	1058.06				
12	662	862.01				
13	663	741.03				
			USD/MT	USD/MT	USD/MT	USD/MT
			(C)	D=(A-C)	E=D*50%	F
Weighted Average		837.61	79.71	-3.52	-1.76	76.19



The Respondent No.1 further submitted that the coal price to be considered based on the HBA price for the relevant GCV prevalent 8 weeks before the generation of electricity, minus 50% of the difference between the said price and the Committee's price for 5000 GCV. In respect of the quantum of coal and the GCV of the shipments which are earlier than 8 weeks before the relevant month, the price to be considered should not exceed the HBA price for the relevant GCV prevalent 8 weeks before the generation of electricity, minus 50% of the difference between the said price and the price considered by the Committee for 5000 GCV.

Issues for considerations

18. The Respondent No. 1's submission revolved around the approach for implementation of the decision of the Commission as per the order dated 10.3.2025 *qua* arriving at the FOB price in case of the coal procured on CFR/CIF basis. The Respondent No. 1 has submitted that the comparison of coal price under para 82(e)(i) of the order dated 10.3.2025 can only be of the FOB Price of coal and not extrapolating the price of coal with transportation and comparing the CIF price with HBA Price as notional CIF. Such an extrapolation of the coal price and working out the difference on the basis of CIF price is impermissible in terms of the order dated 10.3.2025 of this Commission for proper computation of ECR. On the contrary, the Petitioner is strictly relying on the order dated 3.1.2023 in Petition No. 128/MP/2022 wherein the Commission held that in case of shipments procured on CFR/CIF basis, the CIF cost of coal shall be



considered instead of FOB price and freight charges will be zero or to the extent of insurance cost.

19. The Respondent No. 1 submitted the computation by considering the lower of the actual FOB price of coal as per shipment or the HBA index price. In case of import of coal on CFR/CIF basis, the FOB Price of coal is computed by adjusting the cost of freight and insurance, as the case may be. Similarly, the transportation price considered by the Respondent No 1 is the lower of the PPA rates for transportation or on actuals as claimed, and all other parameters are to be considered only in terms of what the committee has considered. According to the Respondent No. 1, aspects such as SHR, auxiliary, taxes, etc., should be as per the Committee or the PPA, as the case may be. On the contrary, the Petitioner has submitted a computation based on the CFR/CIF basis where the coal is procured on a CFR/CIF basis. The FOB price of coal worked out by the Petitioner is a weighted average of the coal prices of each shipment, which is a mix of the FOB price of coal (where coal is procured on FOB basis) and the CFR price (where coal is procured on CFR/CIF basis). The Petitioner has adopted the computation of ECR by combining the CFR/CIF basis coal with the FOB price, and then comparing it with the HBA (HPB) Index for coal procured from Indonesia, as per the methodology decided by the Commission in its order dated 3.1.2023.

20. On perusal of the computation submitted by the Petitioner and the Respondent No.1, it is observed that the methodology to work out the FOB price



followed by the Petitioner and the Respondent No.1 is consistent with the order of the Commission, except for the approach followed for the computation of the CIF price for the coal procured on CFR/CIF basis. The other difference is the consideration of freight charges and the approach of applying 50% difference in ECR on account of the FOB price as decided in Para 82(e)(i) of the interim order. The Petitioner has considered the freight charges as NIL or insurance costs for coal procured on a CFR/CIF basis, and actual costs for the coal procured from sources other than Indonesia. As per the submission of the Respondent No.1, the total CFR/CIF basis shipments are 53, as against the total shipments of 134; hence, the difference in computation is limited to only 53 shipments. The Respondent No. 1 is trying to enforce the order dated 10.3.2025 in Petition No. 179/MP/2023 strictly to argue the FOB Price relief only, whereas the Petitioner is arguing to implement the CERC order dated 3.1.2023 in Petition 128/MP/2022, wherein the treatment of coal procured on FOB price and CFR price is decided separately.

21. The rival contention in the computation of interim relief is mainly with regard to the coal price of the shipment, where the coal was procured on a CFR/CIF basis. The Respondents' argument is that it must be converted to the FOB price of coal by reducing the shipping and transportation cost as per the applicable indices, but, as per the Petitioner, this approach will be against the order dated 3.1.2023 in Petition No. 128/MP/2022. In view of the above, the following issues emerged for consideration while computing the entitlement of interim relief:



- I) Whether the Coal procured on a CFR/ CIF basis is to be converted to the FOB price as per the interpretation of the order of the Commission dated 10.3.2025 or considered as a CIF basis as per the order of the Commission dated 3.1.2023?
- II) If the coal price is to be converted to the FOB price, what will be the freight and insurance charges to be adjusted in the CFR/ CIF price, i.e. as per the Clarkson index considered by the Committee, S&P Index or the PPA freight rate?
- III) What will be the methodology for the computation of entitlement as per the order of APTEL dated 31.10.2025 and computation of the entitlement thereof?

Issue No.(I) Whether the Coal procured on a CFR/CIF basis is to be converted to the FOB price as per the interpretation of the order of the Commission dated 10.3.2025 or to be considered on a CIF basis as per the order of the Commission dated 3.1.2023?

22. The Commission, in its order, allowed the interim relief as under:

“82. In light of the above discussion, the Petitioner’s claim for interim relief has merit on certain counts only, as discussed below:

...

...

e) It is pertinent to note that the Commission has allowed the interim relief in line with the order dated 3.1.2023 in Petition No. 128/MP/2022 and some of the aspects accepted by the Committee and Respondents. Some of the issues, such as premium and mining profit, wherein Respondents have strong contention, the effect of these factors cannot be included in interim relief without a detailed examination on merit. Accordingly, following a cautious approach, the Commission has allowed the interim relief of –

- i) fifty percent of the difference in the energy charge rate on account of the FOB price of coal between the energy charge rate as the methodology decided in the CERC order dated 3.1.2023 as claimed by the petitioner (duly certified by the Auditor) and as worked out by the Committee on



account of the Coal price along with corresponding taxes & duties on a monthly basis during the operation of the 2023 Directions.

- i) the transportation charges and Coal Handling Charges as per the PPA after adjustment of the amount recovered as per the MOP Committee rate on this count.”

23. While the Commission has allowed fifty percent of the difference in the energy charge rate on account of the FOB price of coal between the energy charge rate as the methodology decided in the CERC order dated 3.1.2023 and as worked out by the Committee, the Commission in its sample computation of November, 2023 considered the FOB/ CFR value to ascertain whether there is a case for interim relief i.e. whether the actual FOB price (5291 GCV) is higher or lower than the pro-rata of the FOB price ($78 \times 5291/5000 = 81.39$ USD/MT) worked out based on the FOB price (78 USD/MT for 5000 kCal/kg) considered by the Committee. Relevant calculation from the order is extracted below:

Ship ment No.	Vess el name	Consum tion Qty [MT]	Consump tion GCV (Kcal/Kg)	FOB Price (Pro-rata a with reference to ICI 3) (5000 GCV)	FOB Price (Pro-rata with reference to nearest ICI Index)			FOB Value [USD/MT] (CFR changed to FOB level)
					GCV	Index Price	Revised Index Price at actual GCV	
1	2	3	4	5	6	7	8	9
643	XXX	22,207	5,585	78.28	5800	86.25	83.05	78.39
647	XXX	33,233	4,793	69.49	5000	72.49	69.49	74.38
649	XXX	80,848	4,125	62.21	4200	54.06	53.09	54.37
650-B	XXX	25,906	4,474	64.86	4200	52.23	55.64	66.48
651	XXX	37,747	5,721	88.13	5800	91.61	90.36	107.12
655	XXX	63,320	6,303	91.38	6500	115.79	112.28	118.07
648	XXX	79,945	4,010	64.47	4200	60.25	57.52	54.64
654	XXX	64,672	6,040	99.83	5800	96.96	100.97	123.72
656	XXX	94,760	4,873	79.57	5000	81.64	79.57	82.03
653	XXX	79,057	6,433	99.09	6500	120.52	119.28	123.23
662	XXX	10,475	5,720	93.40	5800	96.5	95.17	111.35
663	XXX	88,841	4,610	72.79	4200	57.64	63.27	91.92
657	XXX	44,028	6,473	106.99	6500	122.02	121.51	124.78
Total		7,25,039	5,219	81.39*			83.41*	91.80*

(*Total GCV and FOB price for the month is on a weighted average based on shipment-wise quantity. XXX – Vessel Name omitted.)



24. It may be observed that though the Commission has captured the FOB/CFR price as \$ 91.80 per MT in the table, the inference drawn by the Commission is the FOB price worked out based on the nearest Argus ICI Index and the findings in paragraph 6.3 of the order in 12/SM/2023. The Commission was aware that some shipments were on a CFR basis; hence, the FOB price worked out to compare with the index price or the Committee price may not reflect the actual FOB price. This is clearly visible from the last column of the table, wherein it was mentioned that the CFR value changed to FOB level i.e. CFR value, wherever applicable, was considered to work out the consolidated FOB price for comparison purposes. Para 64(g) and 64(h) of the order are extracted below:

“g) The weighted average FOB price of blended coal of GCV 5291 kCal/kg has been worked out as 81.39 \$/MT with reference to the ICI3 index (applicable to GCV of 5000 kCal/kg). This method does not capture the variation in index price between high and low-quality coal. But if we consider the nearest Argus Index of 5800 GCV and 6400 GCV for higher quality coal, the weighted average FOB price of blended coal of GCV 5291 kCal/kg has been worked out as 83.41 \$/Ton.

h) The Commission, in para 6.3 of order in 12/SM/2023, has already recognized the decoupling of high CV and mid-CV Coal in the International Coal index, i.e., Argus, Platts, etc. It implies that the rate of increase of International Index price with an increase of quality is non-linear, and hence, the blending of coal based on a weighted average of quantity and shipment-wise price of higher quality coal leads to a higher weighted average coal price. The petitioner has used the higher GCV blended coal of more than 5000 GCV due to technical requirements. Thus, prima facie, there is a case for allowing ECR based on the higher FOB price of the blended coal compared to the pro-rata FOB price of coal worked out by the Committee with reference to the Argus ICI3 which is for 5000 GCV.”

25. As per Para 82(e)(i) of the order, fifty percent of the difference in the energy charge rate on account of the FOB price of coal between the energy charge rate as per the methodology decided in the CERC order dated 3.1.2023 and as considered by the Committee, which was submitted by the Petitioner on a best



estimate basis. Since the Commission has mentioned the energy charge rate on account of the FOB price only, and not including the CFR, the CFR price is to be converted to the FOB price. Para 82(e)(i) of the order talks about the difference in FOB price only, but not on account of the difference in other parameters. It may be noted that if we consider the difference in ECR only on account of FOB price, it represents only the difference in FOB Price as explained below:

Scenario	I	II	Difference	
FOB Price	10000	12000	2000	Rs/MT
Specific Coal Consumption	0.47	0.47	0.47	Kg/kWh
Rs/Per Unit	4.70	5.64	0.94	Rs/kWh

($2000 \times 0.47 = 0.94$ Rs per unit and $5.64 - 4.70 = 0.94$ Rs per unit)

26. The APTEL's judgment is for limited remand of computation without revisiting the merits of the order. The methodology adopted by the Commission in its order dated 3.1.2023 addresses the energy charge rate computation for coal procurement on the FOB price of coal as well as the CFR basis, given that coal on a few instances was procured on a CFR basis. Since in the interim relief granted in the order dated 10.3.2025, the Commission has allowed the interim relief as a percentage of the FOB price as well as the energy charge rate computation as per the methodology decided in the order dated 3.1.2023, the deviation from any one of the above can lead to deviation from the interim order dated 10.3.2025.

27. The issue herein is how to arrive at the FOB price where the coal is procured on a CFR/CIF basis. We have perused the methodology decided by

the Commission in its order dated 3.1.2023 with regard to the coal procurement on a CFR/CIF basis. Relevant para is extracted below:

“123. In light of the above, the summary of our decisions is as under:

....

....

(h) FOB cost of Indonesian coal for the purpose of offsetting of the adverse financial impact under Section 11(2) should be taken as lower of the actual cost of coal or the HPB based on the HBA index. Based on the said cost and the transportation charges as per the PPA, the CIF cost in USD/MT shall be worked out.

(i) In case of coal received from sources other than Indonesia, CIF cost of coal shall be considered. Ocean freight shall not be admissible separately where the ocean freight is included in CFR/DAP. Where the ocean freight is not included in CFR/DAP, ocean freight charges on actual basis shall be considered to workout the CIF cost.

(j) Thereafter, CIF cost as worked out in sub-paras (h) and (i) above shall be converted into INR as per the applicable foreign exchange rate as per the provisions of Clause 1.2.3 of Schedule 7 of the PPA. Landed cost of coal (LPPF) shall be worked out by considering Port Handling Charges as per the PPA and applicable taxes and duties.

(k) In case of coal sourced from countries other than Indonesia, the CIF price of coal plus the mining profit per tonne (decided during the month in respect of Indonesian coal per tonne) shall not be more than the CIF price of Indonesian coal received during the said month.

...”

28. It may be observed from the above that where the coal is procured either on FOB basis from Indonesia or on CFR/DAP basis from sources other than Indonesia, the CIF cost is worked out in both cases. In both mechanisms, there is a sufficient safeguard. As per methodology in the order dated 3.1.2023, the coal sourced from Indonesia on FOB basis was compared with the HBA(HPB) price to work out CIF basis, whereas the coal sourced from other than Indonesia on CFR basis, the CIF price worked out shall be restricted to the Indonesian coal price, i.e. HBA basis CIF price. In the instant case, the Petitioner has



worked out the energy charge rate in accordance with the order dated 3.1.2023 and compared it with the energy charge rate worked out by the Committee. Subsequently, the Petitioner has reduced the difference in the energy charge rate by 50% to raise the invoice. The coal procured by the Petitioner on a CFR/CIF basis is restricted to the HBA(HPB) price as per the methodology decided by the Commission, and hence, the interest of the Respondents is protected in the existing mechanism.

29. We have considered the intent of the order dated 3.1.2023 and the decision of the Commission as per the letter and spirit of the order dated 10.3.2025. In Para 82(e) of the order dated 10.3.2025, we have referred only to the FOB Price. The order of the Commission dated 3.1.2023 deals with procurement on FOB Price as well as CFR/CIF basis, but the Commission has referred to the FOB price in the interim order. This is consistent with the Directions 2023 of the Respondent No. 9, which deal with the increase in price of imported coal impacting the FOB price only, and hence, for the remaining components such as freight & insurance, handling charges, etc., should be aligned with the PPA except where these components have not been quoted separately. Paragraph 82(e) of the interim order refers to the admissibility of the energy charge rate based on FOB Price only, and hence, it is imperative for the Petitioner to work out the FOB Price or Energy charge rate corresponding to FOB Price only. The illustrative example of November 2023 to ascertain the merit in the interim relief for higher GCV, which is to be read distinctly from Paragraph 82(e) of the order.



30. We agree with the Respondent No. 1 that interim relief as per the order dated 10.3.2025 shall be worked out by converting the CFR/CIF-based coal price into FOB price and such FOB price then added with remaining components such as admissible freight cost, handling charges, taxes and duties and other charges, as applicable. Accordingly, we held that wherever coal is procured on CFR or CIF price, it needs to be converted into FOB Price by adjusting the freight & insurance per MT, as the case may.

Issue (II): If the coal price is to be converted to the FOB price, what will be the freight and insurance charges to be adjusted from the CFR or CIF price, i.e. as per the Index considered by the MoP's Committee, S&P Index or the PPA freight rate?

31. The Petitioner, in its calculation, submitted that when the coal is procured on a CFR or CIF basis, the actual cost shall be considered to work out the energy charge rate. Para 15 of the affidavit dated 20.1.2026 of the Petitioner is reproduced as under:

“15. As per the said methodology, this Hon'ble Commission has consistently recognised that: (a) where coal is procured on an FOB basis, transportation and insurance charges are required to be added to arrive at the CIF cost; and (b) where coal is procured on a CIF/CFR basis, the consolidated CIF cost of coal is to be considered directly for the purpose of ECR computation.”

32. The Respondent No.1, in its calculation, considered the freight and insurance to work out the FOB price as the higher of the S&P Index or actual freight or freight as per PPA. Relevant column of the table submitted by the Respondent vide affidavit dated 6.2.2026 is extracted below:



S. No	Ship-ment No.	Proc Ure ment basis	Claim of Tata Power		FOB derived cost from CFR (A-1)	Freight Claimed Vessel wise by Tata	Freight as per S&P Platts/ Argus for	PPA Freight	Admissi-ble Ocean Freight
			Before CERC in P.N. 179/MP/2023	As per Invoice dated 15.3.2025					
			USD/MT	USD/MT	USD/MT	USD/MT	USD/M	USD/	USD/MT
1	643	FOB	78.39	78.39	78.39	22.42	#N/A	15.14	15.14
2	647	FOB	74.38	69.55	69.55	16.02	10.10	14.67	14.67
3	648	FOB	54.64	50.56	50.56	18.19	11.08	14.20	14.20
4	649	FOB	54.37	54.37	54.37	17.94	10.10	14.67	14.67
5	650-B	FOB	66.48	63.67	63.67	17.31	10.10	14.67	14.67
6	651	CFR	107.12	107.12	90.63	0.02	16.49	14.67	14.67
7	653	CFR	123.23	123.23	85.02	0.02	38.21	14.67	14.67
8	654	CFR	123.72	123.72	112.64	0.02	11.08	14.20	11.08
9	655	CFR	118.07	118.07	99.25	0.02	18.82	14.67	14.67
10	656	FOB	82.03	68.35	68.35	15.10	11.08	14.20	14.20
11	657	CFR	124.78	124.78	86.54	0.02	38.24	14.20	14.20
12	662	CFR	111.35	111.35	100.27	0.02	11.08	14.20	11.08
13	663	CFR	91.92	84.56	68.14	0.02	16.42	14.20	14.20
Wtd. Average			91.80	88.34	76.19				14.11

It may be observed from the above table that coal procured through shipment at Sr No, 6 to 9 and 11 to 13 is on a CFR basis. The FOB price derived by Respondent No.1 for shipment at Sr No. 7 is arrived at from the CIF price of \$ 85.02 per MT by subtracting the freight as per S&P Platts/ Argus for CFR Vessels S&P Platts, i.e. \$ 123.23 per MT – \$ 38.21 per MT. Whereas admissible ocean freight for the purpose of energy charge rate is considered as PPA.

33. On perusal of the submission of the Petitioner and the Respondent No.1, it is understood that the Respondent have attempted to work out the value of FOB price by removing the freight cost based on index price or as per PPA where the coal is procured on CFR/CIF basis. The coal procurement on CFR (Cost and Freight) is generally adopted by the buyer, which includes the consolidated cost of coal plus shipping to the destination port, with the seller's responsibility



for shipping logistics. We are not questioning the coal procurement modes, but are concerned about the consideration of freight cost to work out the FOB price of coal. The directions 2023 do not prescribe coal procurement on FOB basis, and hence, it may not be appropriate to draw an adverse inference against the petitioner, except to follow a prudent approach in procurement of coal. We have observed a large variation in the freight index; hence, it may not be appropriate to consider the specific index price. The directions of 2023 issued by the Respondent No. 9 have an impact only on the FOB price, without altering the other parameters, and hence, the remaining components shall be governed by the PPA. The Petitioner has quoted the components of the energy charges separately, i.e. fuel energy charges, and overseas transportation and handling charges. We hold that if the coal is procured on a CFR or CIF basis, the FOB Price of coal shall be worked out by adjusting the freight and insurance cost, as applicable, which shall be reworked out from the quoted freight & insurance rate and quoted handling charges, applicable to the year under consideration, and the operational parameters as decided by the Commission in its interim order.

Issue (III): What will be the methodology for the computation of entitlement as per the order of APTEL dated 31.10.2025 and computation of the entitlement of interim relief thereof?

34. As discussed above, the Petitioner has claimed the energy charge rate without deriving the FOB price of coal and 50% of the difference between the actual FOB price of coal and the FOB price of coal as per the MOP's committee. But, it is observed from the Petitioner's claim and the computation submitted along with the invoice that the interim relief was worked out based on the 50%



of the difference between the energy charges as per the order dated 3.1.2023 in Petition 128/MP/2022 and billed as per the rate decided by the MoP's committee. Consequently, the difference in freight charges, handling charges and taxes & duties, etc., is also reduced to 50%, which was not the intent of the interim order. Prima facie, it appears that the Petitioner's approach is not in consonance with the decision of the Commission in the interim order.

35. *Per contra*, the Respondent No.1 has arrived at the FOB price of coal based on the weighted average price of coal consumed during the month and converting the CFR/CIF price into the FOB price. But while converting the CFR/CIF price to the FOB price, the Respondent No.1 has considered the freight rate based on the higher of the S&P Index, actual freight or PPA freight rather than the quoted freight rate in the PPA. Further, to arrive at the difference in FOB Price, the Respondent No.1 has considered the FOB Price based on the 5000 GCV Index, which differs from the computation submitted by the Petitioner on 18.4.2024 and as it is not adjusted to the actual GCV. In view of the rival submission, we have proceeded to describe the methodology to work out the entitlement to interim relief.

Methodology to work out the Entitlement

FOB Price of coal

36. We have held that the entitlement of interim relief requires computation of the FOB price of coal every month. We have observed that the directions do not mandate the requirement of the FOB price for the imported coal. The



petitioner has the liberty to procure the coal either on a CFR basis or FOB basis. In these circumstances, the pass-through of the cost requires due diligence with the market price or index price. Accordingly, the generating company shall work out the FOB price using the available information only and by applying the appropriate index as per the following methodology:-

- a) Where the coal is procured on FOB basis ("P1") at specific GCV ("Q1"), the same shall be compared with the corresponding HBA(HPB) price to arrive at the admissible FOB Price as under:

$$\text{FOB price (P1)} = \text{Lower [HBA(HPB) price, actual FOB price]}$$

- b) Where the coal is procured on CFR or CIF basis ("C1") at specific GCV ("Q1"), the same shall be arrived at FOB basis ("P1") by subtracting the quoted freight or insurance cost or both, as the case may be. Accordingly, the FOB Price worked out shall be compared with the HBA(HPB) price to arrive at the admissible FOB Price as under:

$$\text{FOB Price (P1)} = \text{CFR/CIF Price} - [\text{Quoted Freight /Insurance Tariff} \times \text{GCV/ SHR}) \times (1-\text{Aux}\%) \times 1000]$$

$$\text{Admissible FOB Price (P1)} = \text{Lower [HBA(HPB) price, Actual FOB Price]}$$

This approach will address the interests of the Respondents. If the petitioner has paid the cost of coal and freight above the market price, it will be rationalised either through the freight as per the PPA or the applicable HBA(HPB) price. The Respondent will not be burdened with

the cost of coal more than the agreed cost of freight and the market price of coal.

- c) FOB Price (P1) at specific GCV (Q1) worked out shall be compared with the FOB price ("P2") at specific GCV ("Q2") considered by the Committee. FOB price at specific GCV considered by the Committee to be arrived on a pro-rata basis at GCV of coal procurer, i.e. $P2 \times \frac{GCV(Q1)}{GCV(Q2)} = P3$. The admissible FOB price for the interim relief would be as under:

$$\text{FOB price (Pi)} = P3 + (P1 - P3)/2 \text{ at GCV (Q1)}$$

- d) We make it clear that at present, we are considering the HBA(HPB) index in line with the order dated 3.1.2023, which will be reviewed in the final order along with the admissibility of premium.

CIF Price of Coal

37. The energy charge rate shall be worked out from the landed price of coal for entitlement of interim relief in terms of the order dated 10.3.2025. The Landed Price of coal shall be worked out from the CIF price, i.e. the summation of FOB price (Pi) and freight and insurance cost as under:

$$\text{CIF Price} = \text{FOB Price (Pi)} + [\text{Quoted Freight \& Insurance Tariff} \times (\text{GCV/ SHR}) \times (1 - \text{Aux}\%) \times 1000]$$

$$\text{Landed Price of Coal} = \text{CIF Price} + [\text{Quoted handling} \times (\text{GCV/ SHR}) \times (1 - \text{Aux}\%) \times 1000] + \text{Taxes and duties (as applicable)}$$

Energy Charge Rate



38. The energy charge rate (ECRi) shall be worked out based on the landed price of coal and the operational parameters decided by the Commission in its order dated 10.3.2025 by applying the following formula:

$$\text{Energy Charge Rate (ECRi in Rs/kWh)} = (\text{Station Heat Rate in kCal per kWh / GCV of coal consumed in kcal per kg}) \times (1 / (1 - \text{Auxiliary Energy Consumption in \%})) \times (\text{Landed Price of Coal in Rs per MT /1000})$$

39. Net energy charges payable for interim relief shall be worked out for every month, after excluding the mining profit as considered by the Committee from the energy charge rate worked out above, and subtracting the energy charge rate of the Committee (ECRc) from the energy charge rate worked out as per above formula and scheduled energy certified in the Regional Energy Account i.e. (ECRi - ECRc) x (Scheduled Energy in kWh).

40. The Respondent No.1 submitted to the APTEL that the Commission did not consider the entire gamut of computation for the period April 2023 to 10.3.2025 and rather left such computation for the Petitioner to undertake and to raise the bills. APTEL also took cognizance of this submission and directed the Commission to compute the entitlement of TPCL, in terms of the order dated 10.3.2025 (wherein, among others, the FoB price of imported coal was effectively determined at 84.90 USD/ MT), as extracted below:

“We find force in the submission urged on behalf of GUVNL that the CERC ought to have computed and quantified the entitlement of TPCL in terms of the interim order passed by it, and ought not to have left it to TPCL to compute and claim the said amounts. The aforesaid directions may, possibly, have been issued by the CERC since the 2023 directions were still in force when it passed the impugned order on 10.03.2025. As we have now made it clear that the CERC could not have granted TPCL any interim relief, under Section 11(2) read



with Section 94(2) of the Electricity Act, for the period after it had passed the impugned order on 10.03.2025, the interim relief which TPCL would be entitled to is only for the period from 16.04.2023 till 10.03.2025, and not beyond.”
(Emphasis supplied)

41. The Commission, in terms of the order of APTEL and to avoid further delay in interim relief, proceeded to determine the entitlement of interim relief, subject to adjustment based on the outcome of the final order.

Computation of entitlement for Interim relief (from 16th April 2023 till 10th March 2025)

42. We have considered the computation submitted by the Petitioner and modified it by applying the above methodology as discussed in Para 35-38 of this order. It is pertinent to note that the aforesaid methodology is consistent with the submission of the Respondent No.1. Accordingly, interim relief is worked out by considering the following aspects:-

- a) The FOB Price of coal is worked out for each shipment by adjusting the freight & insurance cost as per the PPA, where the coal is procured on CFR or CIF basis, as the case may be, and comparing the FOB price of coal with the applicable HBA(HPB) Index price as submitted by the Petitioner for each shipment. This has replaced the CFR/CIF prices considered by the Petitioner as the FOB Price. The taxes and duties have been revised in accordance with the FOB price worked out.
- b) From the FOB Price worked out as per para(a) above for each shipment, the weighted average FOB cost of coal is worked out on a monthly basis



based on the coal consumed from shipments during the month. It is observed that, apart from the adjustment of the freight issue, the HBA(HPB) index considered by the Petitioner and the Respondent No.1 differ, and thereby the weighted average FOB Price of coal during the month worked out is different. One of the reasons could be the difference in the period considered by the Petitioner and the Respondent No.1. On account of this, there is a marginal difference in the admissible FOB Price of coal between the Petitioner and the Respondent No.1. This issue of the consideration of the FOB Price of coal will be dealt with in the final order. At present, for the purpose of interim relief, the FOB Price worked out as per Para (a) above has been considered for the weighted average FOB cost of coal on a monthly basis.

- c) The weighted average FOB cost of coal is compared with the FOB price considered by the Committee for the month. The revised FOB cost of coal is worked out by adding 50% of the difference between the FOB cost of coal and the FOB price considered by the Committee (adjusted for GCV). We have observed from the submission of the computation by the Respondent No.1 that the FOB Price considered by the Committee does not match with the Petitioner's submission dated 18.4.2024 for arriving at the FOB price of the Committee through simulation till the month of March, 2024. We do not find any objection from any of the Respondents to the FOB Price of the Committee worked out by the Petitioner through simulation. Ideally, we could have considered the FOB price considered



by the Committee as per the submission of the Petitioner from April, 2023 to March, 2024. However, the Petitioner's submission does not cover the entire period till March, 2024. In the absence of non-availability of the computation of the Committee's FOB Price by the Petitioner, we have considered the FOB Price as computed by the Respondent No.1 for 5000 kCal/Kg after adjusting with the weighted average GCV of the coal consumed during the month.

- d) The FOB price worked out above is used to arrive at the CIF price of coal for the month. The cost of freight & insurance, as well as the cost of handling charges for the month, have been worked out based on the quoted tariff as per the PPA and the operational parameters decided by the Commission as per the Petitioner in its computation. Accordingly, the cost of freight and insurance and the cost of the handling charges as per PPA have been considered as per the Petitioner's submission .
- e) The energy charge rate based on CIF Price of coal and the entitlement of interim relief has been worked out from 16th April, 2023, to 10th March, 2024, by applying the methodology discussed in Para 35-38 of this order. The Petitioner has submitted the computation of the interim relief for March 25 by considering the consumption of quantity up to 10th March, 2025, in line with the order of the APT Accordingly, the entitlement of relief has been arrived at up to 10th March, 2025.



f) The net energy charge rate is worked out by considering the mining profit as considered by the Committee. The Commission, in its order, recorded that there is a rival contention between the Petitioner and the Respondents with regard to mining profits and deferred the final order. In these circumstances, the mining profit considered by the Committee is to be taken away from the energy charge rate. The Petitioner and the Respondent No.1 have excluded the Committee's mining profit from the interim relief. The committee had notified the energy charge rate without a breakdown of the computation, and hence, the mining profit considered by the Committee cannot be ascertained. The amounts considered by the Petitioner and the Respondent No.1 are different. Considering the significant difference in the computation of the mining profit to be excluded from the interim relief, the Commission has adopted an equitable approach for computation. The mining profit to be taken out from the interim relief, as worked out by the Petitioner, is considered as base mining profit, and the differential amount between the Petitioner and the Respondent No.1 is reduced by 50%. This is a similar treatment as followed for allowing the FOB Price of coal for interim relief, subject to the outcome in the final order.

43. As discussed above, the entitlement of interim relief from 16th April 2023 till 10th March 2025 has been worked out in terms of the difference in energy charge rate on a monthly basis. The Commission has revised the Petitioner's calculation in accordance with the methodology discussed above. The detailed



calculation of the energy charge rate is provided in Annexure 1 to this order.

The summary of energy charge rate to be considered for the entitlement of relief is as under:

Month	ECR (as per the Committee) (₹/kWh) (A)	ECR (claimed) (as per Interim order 179-MP- 2023) (₹/kWh) (B)	Petitioner's claim (interim relief) (₹/kWh) (B-A)/2=C	ECR (revised) (as per abovesaid method- ology) (₹/kWh) (D)	Entitlement of differential ECR for interim relief (₹/kWh) (D-A)=E
Apr-23	4.635	6.248	0.807	5.455	0.820
May-23	4.637	5.613	0.488	5.119	0.482
Jun-23	4.528	5.159	0.313	4.525	-0.003
Jul-23	3.855	4.534	0.342	4.210	0.355
Aug-23	3.606	4.229	0.311	4.006	0.399
Sep-23	3.687	4.172	0.243	3.994	0.307
Oct-23	3.794	4.070	0.138	4.011	0.217
Nov-23	3.998	4.105	0.054	4.063	0.066
Dec-23	4.138	4.133	-0.003	4.072	-0.066
Jan-24	4.106	4.176	0.035	4.133	0.026
Feb-24	4.007	4.080	0.037	4.002	-0.005
Mar-24	3.962	4.092	0.065	3.998	0.036
Apr-24	4.030	4.043	0.006	3.952	-0.078
May-24	3.983	4.037	0.027	3.941	-0.041
Jun-24	3.765	4.028	0.131	3.892	0.127
Jul-24	3.838	4.046	0.104	3.912	0.074
Aug-24	3.789	4.058	0.134	3.899	0.110
Sep-24	3.721	3.993	0.136	3.853	0.133
Oct-24	3.729	4.007	0.139	3.886	0.157
Nov-24	3.719	3.986	0.134	3.886	0.167



Month	ECR (as per the Committee) (₹/kWh) (A)	ECR (claimed) (as per Interim order 179-MP- 2023) (₹/kWh) (B)	Petitioner's claim (interim relief) (₹/kWh) (B-A)/2=C	ECR (revised) (as per abovesaid method- ology) (₹/kWh) (D)	Entitlement of differential ECR for interim relief (₹/kWh) (D-A)=E
Dec-24	3.707	3.964	0.128	3.841	0.133
Jan-25	3.683	4.250	0.284	3.919	0.236
Feb-25	3.610	4.215	0.303	4.002	0.392
Mar-25*	3.567	4.199	0.315	4.074	0.504

(*till 10th March, 2025)

It is observed from the above that the Petitioner's claim is lower than the entitlement for interim relief for a few months as calculated above, despite adopting the methodology as suggested by the Respondent No.1, as well as consideration of some of the data from the Respondent No.1's computation. It is mainly due to the Petitioner's improper interpretation of Paragraph 82 of the order dated 10.3.2025, while applying 50% of the energy charge rate based on the FOB price. The Petitioner has applied for a 50% reduction on the difference between the energy charges as per the order dated 3.1.2023 in Petition 128/MP/2022 and billed as per the rate decided by the MoP's committee instead of the difference in FOB price only. Consequently, the difference in freight charges, handling charges and taxes & duties, etc., is also reduced to 50%, nullifying the higher weighted-average FOB price per month due to consideration of CFR/CIF price and the FOB price. Hon'ble APTEL also noted the interim relief's claim was restrained and of an equitable nature. Relevant



extract of the submission of the Petitioner recorded before APTEL is reproduced as under:

“TPCL’s total claim in the subject Petition amounts to approximately Rs. 2,584 crores (up to 30.04.2025), but the relief actually accruing under the Interim Order is only Rs. 753 crores which demonstrates the restrained and equitable nature of the interim relief granted; and GUVNL has failed to dislodge or rebut the findings recorded by the CERC or demonstrate any perversity or legal infirmity in the Interim Order.”

The Respondent No.1’s objection is mainly with regard to coal procured on a CFR or CIF basis. The Respondent No.1 itself recognised that the total CFR shipments as per the statement attached by the Petitioner are 53, as against the total shipments of 134. It implied that the Respondent has not disputed the coal procurement on the FOB basis for the 81 shipments (134-53). Respondent No.1 could have accepted the part payment and avoided the accruing of additional interest burden on consumers. We note that the Respondent No. 3, MSEDCL, has already made the payment.

44. As per the energy charge rate, the petitioner’s entitlement of interim relief for the aggregated schedule generation, in terms of the order dated 10.3.2025 for the period from 16th April, 2023 till 10th March, 2025 and as per the APTEL’s order dated 31st October, 2025, has been worked out. The Petitioner shall further apportion the interim relief so computed to the individual beneficiary based on the differential energy charge rate and the scheduled generation for each month. The entitlement of relief worked out based on the differential energy charge rate is as under:



Particulars	Amount (in Crore)
Differential billing between ECR as per the interim order and the MOP notified ECR submitted by the Petitioner (Page 278 of the affidavit dated 27.11.2025)	1353.00
Actual billing by the Petitioner as per the invoice (50% of differential billing)	676.50
Entitlement of the interim relief by the Petitioner computed as per the remand order of the APTEL and the interim order of the Commission	650.89

45. As per the decision of the APTEL, the amount computed and determined by the CERC as above, the Petitioner shall, in terms of their submissions before the Tribunal, furnish unconditional bank guarantees from a scheduled bank, and furnish the undertaking, in favour of each of the Respondents, to pay them carrying cost for the period from the date of receipt of the amounts from them, till the main petition is finally disposed of.

46. Accordingly, the present proceedings, arising out of the limited remand by the Tribunal, are hereby disposed of.

Sd/-
(Ravinder Singh Dhillon)
Member

Sd/-
(Harish Dudani)
Member

Sd/-
(Ramesh Babu V.)
Member

Sd/-
(Jishnu Barua)
Chairperson



**Annexure-I Calculation of Energy Charge Rate as per the interim relief order
dated 10.3.2025
[as per Para 43 of the order]**

Particulars	UOM	Apr-23	May-23	Jun-23	Jul-23
FOB Value	(\$/MT)	125.45	118.11	112.07	86.50
MOP FOB Price		93.94	96.50	80.57	73.38
FOB Price for interim relief		109.69	107.31	96.32	79.94
Freight & Insurance Value		14.84	15.50	16.23	16.24
CIF Price		124.53	122.80	112.55	96.18
Forex Rate	(₹/\$)	82.01	81.54	82.19	81.30
CIF Price	(₹/MT)	10,212	10,013	9,251	7,820
Handling Charges	(₹/MT)	469	475	480	483
Taxes & Duties		855	1,030	1,035	899
Landed Cost for Coal		11,537	11,518	10,766	9,202
Allowed Heat Rate	(kCal/kWh)	2,149	2,131	2,141	2,180
Actual APC	(%)	8.38%	7.88%	8.09%	8.18%
Heat Rate (allowed)	(kCal/kWh)	2,121	2,121	2,121	2,121
APC (allowed)	(%)	8.38%	7.88%	8.09%	8.18%
Actual Consumption GCV	(kcal/kg)	4,891	5,171	5,478	5,048
Specific Fuel Consumption	(kg/kWh)	0.47	0.45	0.42	0.46
Energy Charges (ECR)	(₹/kWh)	5.460	5.128	4.535	4.211
Mining Profit Sharing (MPS)		0.005	0.009	0.011	0.001
Net Energy Charges (ECR)	(₹/kWh)	5.455	5.119	4.525	4.210

Particulars	UOM	Aug-23	Sep-23	Oct-23	Nov-23
FOB Value	(\$/MT)	72.89	81.89	78.80	80.63
MOP FOB Price		68.64	79.00	84.91	84.31
FOB Price for interim relief		70.76	80.45	78.80	80.63
Freight & Insurance Value		15.68	15.22	14.63	14.43
CIF Price		86.44	95.66	93.44	95.06
Forex Rate	(₹/\$)	81.64	82.44	82.69	82.80
CIF Price	(₹/MT)	7,057	7,886	7,726	7,871
Allowed Handling Charges	(₹/MT)	485	486	487	488
Taxes & Duties at Actual		791	865	808	856
Landed Cost for Coal		8,333	9,238	9,022	9,214
Allowed Heat Rate	(kCal/kWh)	2,149	2,145	2,130	2,148
Actual APC	(%)	7.89%	7.81%	7.85%	7.88%
Heat Rate (allowed)	(kCal/kWh)	2,121	2,121	2,121	2,121
APC (allowed)	(%)	7.89%	7.81%	7.85%	7.88%
Actual Consumption GCV	(kcal/kg)	4,790	5,321	5,178	5,219
Specific Fuel Consumption	(kg/kWh)	0.48	0.43	0.44	0.44
Energy Charges (ECR)	(₹/kWh)	4.006	3.994	4.011	4.065
Mining Profit Sharing (MPS)		-	-	-	0.002
Net Energy Charges (ECR)	(₹/kWh)	4.006	3.994	4.011	4.063



Particulars	UOM	Dec-23	Jan-24	Feb-24	Mar-24
FOB Value	(\$/MT)	81.58	78.22	79.03	80.20
MOP FOB Price		85.01	79.95	82.17	82.51
FOB Price for interim relief		81.58	78.22	79.03	80.20
Freight & Insurance Value		14.14	13.97	13.82	13.72
CIF Price		95.72	92.19	92.86	93.92
Forex Rate	(₹/\$)	82.88	82.80	82.69	82.56
CIF Price	(₹/MT)	7,933	7,634	7,679	7,754
Handling Charges	(₹/MT)	488	488	487	487
Taxes & Duties		844	825	818	843
Landed Cost for Coal		9,264	8,946	8,984	9,084
Allowed Heat Rate	(kCal/kWh)	2,158	2,129	2,124	2,121
Actual APC	(%)	7.96%	7.86%	7.85%	7.79%
Heat Rate (allowed)	(kCal/kWh)	2,121	2,121	2,121	2,121
APC (allowed)	(%)	7.96%	7.86%	7.85%	7.79%
Actual Consumption GCV	(kcal/kg)	5,222	4,946	5,121	5,173
Specific Fuel Consumption	(kg/kWh)	0.44	0.47	0.45	0.44
Energy Charges (ECR)	(₹/kWh)	4.088	4.163	4.038	4.039
Mining Profit Sharing (MPS)		0.016	0.030	0.036	0.040
Net Energy Charges (ECR)	(₹/kWh)	4.072	4.133	4.002	3.998

Particulars	UOM	Apr-24	May-24	Jun-24	Jul-24
FOB Value	(\$/MT)	78.72	77.28	78.39	78.02
MOP FOB Price		81.45	76.81	75.47	75.35
FOB Price for interim relief		78.72	77.04	76.93	76.68
Freight & Insurance Value		13.58	13.44	13.45	13.50
CIF Price		92.30	90.49	90.39	90.19
Forex Rate	(₹/\$)	82.68	83.01	82.94	83.10
CIF Price	(₹/MT)	7,631	7,511	7,496	7,494
Handling Charges	(₹/MT)	486	485	486	487
Taxes & Duties		831	811	833	814
Landed Cost for Coal		8,948	8,807	8,815	8,796
Allowed Heat Rate	(kCal/kWh)	2,121	2,121	2,121	2,135
Actual APC	(%)	7.94%	7.99%	8.00%	8.06%
Heat Rate (allowed)	(kCal/kWh)	2,121	2,121	2,121	2,121
APC (allowed)	(%)	7.94%	7.99%	8.00%	8.06%
Actual Consumption GCV	(kcal/kg)	5,145	5,083	5,164	5,121
Specific Fuel Consumption	(kg/kWh)	0.45	0.45	0.45	0.45
Energy Charges (ECR)	(₹/kWh)	4.007	3.994	3.935	3.962
Mining Profit Sharing (MPS)		0.055	0.052	0.043	0.050
Net Energy Charges (ECR)	(₹/kWh)	3.952	3.941	3.892	3.912



Particulars	UOM	Aug-24	Sep-24	Oct-24	Nov-24
FOB Value	(\$/MT)	78.39	73.15	72.85	72.95
MOP FOB Price		75.20	72.70	72.26	73.38
FOB Price for interim relief		76.79	72.92	72.55	72.95
Freight & Insurance Value		13.63	13.66	13.76	13.85
CIF Price		90.42	86.59	86.31	86.80
Forex Rate	(₹/\$)	83.25	83.50	83.31	83.66
CIF Price	(₹/MT)	7,527	7,230	7,191	7,262
Handling Charges	(₹/MT)	489	489	490	491
Taxes & Duties		809	768	793	804
Landed Cost for Coal		8,825	8,487	8,474	8,557
Allowed Heat Rate	(kCal/kWh)	2,124	2,196	2,149	2,129
Actual APC	(%)	8.20%	12.94%	8.16%	7.78%
Heat Rate (allowed)	(kCal/kWh)	2,121	2,121	2,121	2,121
APC (allowed)	(%)	8.20%	8.50%	8.16%	7.78%
Actual Consumption GCV	(kcal/kg)	5,170	5,038	4,982	5,014
Specific Fuel Consumption	(kg/kWh)	0.45	0.46	0.46	0.46
Energy Charges (ECR)	(₹/kWh)	3.944	3.905	3.928	3.925
Mining Profit Sharing (MPS)		0.045	0.051	0.042	0.039
Net Energy Charges (ECR)	(₹/kWh)	3.899	3.853	3.886	3.886

Particulars	UOM	Dec-24	Jan-25	Feb-25	Mar-25
FOB Value	(\$/MT)	73.07	86.48	86.33	84.06
MOP FOB Price		75.30	74.52	79.97	74.82
FOB Price for interim relief		73.07	80.50	83.15	79.44
Freight & Insurance Value		13.93	13.91	13.88	13.85
CIF Price		87.01	94.41	97.02	93.29
Forex Rate	(₹/\$)	84.02	84.68	86.08	86.47
CIF Price	(₹/MT)	7,310	7,995	8,352	8,067
Handling Charges	(₹/MT)	492	492	492	492
Taxes & Duties		809	877	910	909
Landed Cost for Coal		8,610	9,364	9,754	9,468
Allowed Heat Rate	(kCal/kWh)	2,133	2,121	2,120	2,122
Actual APC	(%)	7.75%	7.69%	7.74%	8.13%
Heat Rate (allowed)	(kCal/kWh)	2,121	2,121	2,120	2,121
APC (allowed)	(%)	7.75%	7.69%	7.74%	8.13%
Actual Consumption GCV	(kcal/kg)	5,100	5,439	5,550	5,319
Specific Fuel Consumption	(kg/kWh)	0.45	0.42	0.41	0.43
Energy Charges (ECR)	(₹/kWh)	3.881	3.955	4.038	4.109
Mining Profit Sharing (MPS)		0.041	0.036	0.036	0.036
Net Energy Charges (ECR)	(₹/kWh)	3.841	3.919	4.002	4.074

(allowed parameter is considered as lower of actual or as per applicable CERC norms)

